



Infrastructure: A Refuge in Uncertain Times?

Key Observations:

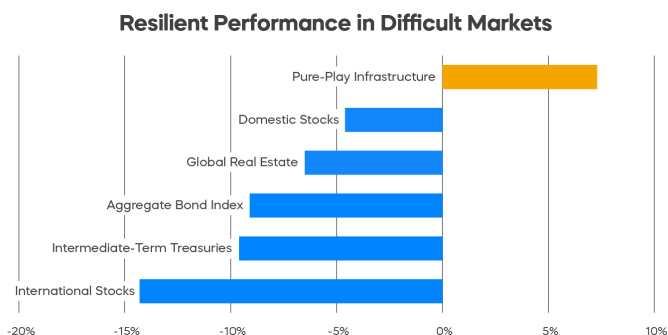
- Pure-play infrastructure has delivered resilient performance and may offer a compelling investment opportunity during a period of high inflation and potentially slowing economic growth.
- Choose wisely: Infrastructure owners and operators typically possess a unique combination of desirable investment characteristics, including historically stable growth and long-term cash flows. These qualities have made them less cyclical and capable of producing attractive levels of yield.
- Infrastructure owner/operator American Tower, a company that has grown its revenues, cash flows and dividends at attractive rates, is highlighted in this report.

Infrastructure May Provide a Refuge from Volatility

A potent combination of persistently high inflation, rising interest rates, and a significant and still unresolved international conflict have conspired to drag down performance across most asset classes for the past year. Where can investors look for refuge in today's volatile markets? One answer may be pure-play infrastructure companies. Owners and operators of essential real assets like pipelines, cell towers and water systems have a unique combination of investment characteristics that has historically made them well suited to withstand uncertain times.

One aspect of the recent bear market for stocks that has been especially painful for investors is that typical portfolio diversifiers—think bonds and real estate—have also suffered losses. There have been very few places to hide. Outside of commodities, one segment of the market that has performed well of late is infrastructure owners and operators. The Dow Jones Brookfield Global Infrastructure Composite Index measures the performance of companies that are owners and operators of pure-play infrastructure assets. Pure play means that a company's primary business is the ownership and operation of infrastructure assets.

Pure-Play Infrastructure Companies Performed Well Recently



Source: Morningstar, 7/1/21–7/31/22. Pure-Play Infrastructure: Dow Jones Brookfield Global Infrastructure Composite Index. Domestic Stocks: S&P 500. Global Real Estate: FTSE EPRA NAREIT Global REITs. Aggregate Bond Index: Bloomberg U.S. Aggregate Bond Index. Intermediate Term Treasuries: Bloomberg U.S. Treasury 7-10 Year Index. International Stocks: MSCI EAFE Index. Index information does not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged, and one cannot directly invest in an index. Past performance does not guarantee future results.

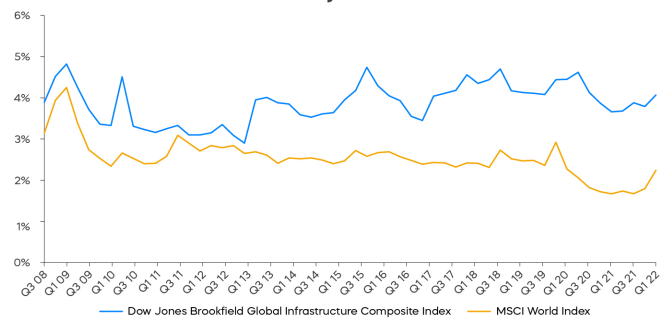
Desirable Investment Characteristics May Provide Attractive Yield

What has driven infrastructure’s performance in difficult markets? Infrastructure owners and operators possess a unique combination of growth and defensive qualities that have helped them weather the recent downturn well. The need for investment in global infrastructure has been well documented; U.S. infrastructure will get a boost from the recently passed Infrastructure Investment and Jobs Act.

Because infrastructure assets are usually essential and large scale, they often have limited competition and consumer demand for their services is less elastic, making their business models less cyclical in nature. Even if we do enter a recession, people typically will still pay to heat their homes, turn on the lights and use their cell phones. With inflation running hot, owners and operators of infrastructure can often raise revenues in a manner that is consistent with inflation. These qualities have historically enabled infrastructure companies to generate stable cash flows, which has translated to high levels of yield for their shareholders.

Consistently Higher Historical Yields

Quarter-End Yields for Pure-Play Infrastructure Q3 2008-Q2 2022

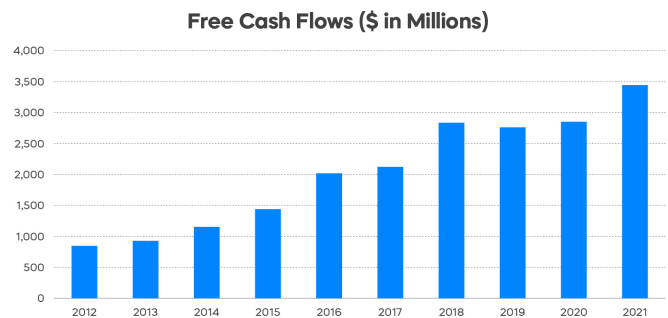


Source: Bloomberg, 9/30/08–6/30/22. Indexes are unmanaged, and one cannot directly invest in an index. Past performance does not guarantee future results.

American Tower: Consistent Growth with Pricing Power

An example of a pure-play infrastructure company with such characteristics is American Tower Corporation (NYSE: AMT). AMT is a global leader in wireless communication that provides the infrastructure needed to enable a connected world. When you see that ubiquitous cell phone tower, there’s a good chance it is owned by AMT, the nation’s largest operator. As the world has become more connected, wireless data usage has exploded. New technologies like 5G and the Internet of Things potentially ensure an attractive runway of growth for years to come. AMT’s business model consists of leases with wireless carriers that are typically non-cancellable, extend for several years, and provide annual lease-price escalators. These attributes have helped AMT deliver double-digit growth of revenues, cash flows and profits over the previous five- and 10-year periods. Since it started paying a dividend in 2012, AMT has grown its dividend each year at a compound rate of over 21%, what we believe to be an unmistakable sign of quality. Not surprisingly, AMT's stock price has consistently outperformed the S&P 500.

AMT Has a Long-Term, Consistent Growth Profile with Significant Free Cash Flows



Source: FactSet, 12/31/12–12/31/21. Periods represent fiscal year ends. Past performance does not guarantee future results.

TOLZ: The Only Pure-Play Infrastructure ETF

ProShares DJ Brookfield Global Infrastructure ETF (TOLZ) is the only ETF to invest exclusively in pure-play infrastructure, giving investors access to the asset class's stable, attractive cash flows, high yield, and potential to benefit from global growth.

TOLZ follows the Dow Jones Brookfield Global Infrastructure Composite Index. This index consists of developed and emerging markets companies that qualify as "pure-play" infrastructure companies whose primary business is the ownership and operation of infrastructure assets and derive more than 70% of their cash flows from infrastructure lines of business.

Fund performance and index history		1-Year	3-Year	5-Year	Since Fund Inception
Fund inception 3/25/14–6/30/22					
ProShares DJ Brookfield Global Infrastructure ETF	NAV	2.22%	3.88%	4.92%	5.08%
	Market Price	2.45%	3.98%	4.93%	5.12%
Dow Jones Brookfield Global Infrastructure Composite Index		1.83%	3.50%	4.56%	4.73%

Source: ProShares, Bloomberg.

Operating expenses are 0.46% **The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Shares are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Market price returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. ET (when NAV is normally determined for most funds) and do not represent the returns you would receive if you traded shares at other times. Brokerage commissions will reduce returns. Current performance may be lower or higher than the performance quoted. Standardized returns and performance data current to the most recent month end may be obtained by visiting ProShares.com.**

Have Questions?

Financial professionals can contact ProShares at **866-776-5125** or email info@proshares.com for additional information about TOLZ and our other ETFs.

As of 6/30/22, TOLZ included a 7.84% allocation to AMT. Holdings are subject to change.

This information is not meant to be investment advice. There is no guarantee that the strategies discussed will be effective. Investment comparisons are for illustrative purposes only and not meant to be all-inclusive.

Any forward-looking statements herein are based on expectations of ProShare Advisors LLC at this time. ProShare Advisors LLC undertakes no duty to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Investing is currently subject to additional risks and uncertainties related to COVID-19, including general economic, market and business conditions; changes in laws or regulations or other actions made by governmental authorities or regulatory bodies; and world economic and political developments.

Investing involves risk, including the possible loss of principal. This ProShares ETF is subject to certain risks, including the risk that the fund may not track the performance of the index and that the fund's market price may fluctuate, which may decrease performance. Please see summary and full prospectuses for a more complete description of risks. **There is no guarantee any ProShares ETF will achieve its investment objective.**

This ETF is subject to risks faced by companies in the infrastructure, energy and utilities industries to the same extent as the Dow Jones Brookfield Global Infrastructure Composite Index is so concentrated. This ETF invests in master limited partnerships (MLPs). Investments in MLPs expose the ETF to certain tax risks associated with investing in partnerships. Changes in U.S. tax laws could revoke the pass-through attributes that provide the tax efficiencies that make MLPs attractive investment structures. MLPs may also have limited financial resources, may be relatively illiquid, and may be subject to more erratic price movements because of the underlying assets they hold. In addition, a portion of the ETF's distributions may be a return of capital, which constitutes the return of a portion of a shareholder's original investment. Under tax rules, returns of capital are generally not currently taxable, but lower a shareholder's tax basis in their shares. Such a reduction in tax basis will result in larger taxable gains and/or lower tax losses on a subsequent sale of shares.

International investments may involve risks from geographic concentration, differences in valuation and valuation times, unfavorable fluctuations in currency, differences in generally accepted accounting principles, and economic or political instability.

Emerging markets are riskier than more developed markets because they may develop unevenly or may never fully develop. Investments in emerging markets are considered speculative.

Carefully consider the investment objectives, risks, charges and expenses of ProShares before investing. This and other information can be found in their summary and full prospectuses. Obtain them from your financial professional or ProShares.com. Read them carefully before investing.

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